

ASK lends £11.7m for residential redevelopment site in Cricklewood

04 Jun 2024 By [David Parsley](#)

Specialist property lender ASK Partners has provided an £11.7m loan to property investment and development company Ziser London.

The 18-month loan facility is secured against a single-storey retail warehouse, currently let to Matalan, and set on a 2.2-acre freehold site on Cricklewood Broadway, close to Hampstead Heath and the Brent Cross shopping centre.

The loan facility has been provided to refinance an existing lender and allow Ziser London more time to complete the pre-construction phase ahead of implementing the consented planning permission for a 239-bed build-to-rent scheme.

Guy Ziser, director at Ziser London, said: “We always take a long-term view on an asset’s growth potential and working with ASK has given us the flexibility to be able to take a view that will enable this asset to reach its full potential in terms of value.”

Elliot Blatt, head of origination at ASK, added: “This is an excellent redevelopment site and is a great option for a residential strategy given its location and size.

“This transaction brings ASK’s loan book to £1bn, a milestone we’re very proud of, particularly in such challenging economic times.

“We believe our flexibility as a lender is what has enabled us to continue lending through the cycle by backing well-capitalised borrowers with creative strategies which look to respond to the fast-paced change in demand for UK real estate.”

This deal was brokered by BBS Capital and ASK was advised by Fladgate and Montagu Evans.